Dec. 5, 2016

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contract with New Tenants

Prologis REIT Management K.K. (the "Asset Manager"), to which Nippon Prologis REIT, Inc. ("NPR") entrusts management of its assets, announced today that it will acquire three properties (the "Three New Properties") in the form of trust beneficiary interests and enter into lease contracts with new tenants.

The details are described below.

1. Overview of the Acquisition

Property Number	Property Name	Location	Acquisition Date (Note 1)	Previous Owner	Acquisition Price (yen in millions) (Note 2)	Appraisal Value (yen in millions) (Note 3)	Appraisal NOI Yield (%) (Note 4)	Adjusted Forecast NOI Yield (%) (Note 5)
M-24	Prologis Park Narita 3	Sambu, Chiba	Dec. 7, 2016	Narita Three Special Purpose Company	9,240	9,240	5.3	4.9
B-11	Prologis Park Koga 1	Koga, Ibaraki		Gassan Special Purpose Company	7,680	7,680	5.0	5.1
B-12	Prologis Park Kobe 2	Kobe, Hyogo		Kobe Special Purpose Company	13,700	13,700	5.1	5.1
Total/Average					30,620	30,620	5.1	5.0

(Note 1) "Acquisition date" indicates the anticipated acquisition date in the relevant trust beneficiary interests disposition contract (the "Sale and Purchase Agreement") that was executed with the current owner of the relevant property or the current trustee of the relevant trust beneficiary interest.

(Note 2) "Acquisition price" indicates the transfer price of the Three New Properties in the relevant Sale and Purchase Agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the acquisition.

(Note 3) Japan Real Estate Institute was retained to appraise the value of each property. "Appraisal value" is based on the appraisal values from the relevant appraisal reports as of Sept. 30, 2016, for Prologis Park Narita 3, and as of Oct. 31, 2016, for Prologis Park Koga 1 and Prologis Park Kobe 2.

(Note 4) "Appraisal NOI yield" is the ratio of appraisal NOI to the acquisition price of each property, rounded to the first decimal place. The figure of the weighted average of appraisal NOI yield of each of the Three New Properties is described in the "Total/Average" column.
"Appraisal NOI" is the stabilized net operating income (an amount with operating expenses deducted from

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operating income) for the direct capitalization analysis contained in the relevant appraisal report appraised by Japan Real Estate Institute, which represents revenue before deduction of depreciation. Appraisal NOI is different from NCF (net cash flow), to which deposits and other returns are added and from which capital expenditures are deducted.

(Note 5) "Adjusted forecast NOI yield" is the ratio of adjusted forecast NOI to the acquisition price of each property, rounded to the first decimal place. The figure of the weighted average of adjusted forecast NOI yield of each of the Three New Properties is described in the "Total/Average" column.

"Adjusted forecast NOI" is an amount based on the relevant assumptions regarding operating revenues for the fiscal period ending Nov. 30, 2017, set forth in the press release titled "Nippon Prologis REIT Revises Forecast for the Fiscal Period Ending May 31, 2017, and Announces Forecast for the Fiscal Period Ending Nov. 30, 2017" dated Dec. 5, 2016, from which operating expenses are deducted and to which depreciation costs are added. It represents revenues before deduction of depreciation costs.

(1)	Date of Sale and Purchase Agreement:	Dec. 5, 2016
(2)	Seller:	Please refer to the below-mentioned "3. (2) Seller Profile"
(3)	Funds for Acquisition:	The borrowings (Note) and cash on hand
(4)	Settlement Method:	To be paid in a lump sum on the acquisition date
(5)	Annual Rent:	1,963 million yen (three properties total)

(Note) For details of the borrowings, please refer to the press release titled, "Nippon Prologis REIT Announces Debt Financing" dated today.

2. Rationale for Acquisition and Lease Contract

Through the acquisition of the Three New Properties, NPR intends to acquire selected Class-A logistics facilities developed by the Prologis Group that meet NPR's investment criteria based on NPR's principle of achieving stable net operating income and increasing the size and the value of its portfolio to maximize unit holder value.

NPR will acquire the two of the Three New Properties pursuant to the exclusive negotiation rights granted to NPR by the Prologis Group for seven properties granted to NPR by the Prologis Group, which are described in the press releases titled "Nippon Prologis REIT Secures Exclusive Negotiation Rights for Seven New Properties" dated Dec. 14, 2015, and also will acquire another property based on information provided to NPR pursuant to its preferential information right from the Prologis Group.

NPR believes the acquisition of the Three New Properties will further improve the earnings stability of the revenue bases of the portfolio by enhancing property and tenant diversification along with the diversified lease expirations, to minimize risks, continuing investments in a well-balanced portfolio of properties and adding Class-A logistics facilities located primarily in the global markets of the Kanto and Kansai areas.

In connection with the acquisition, NPR has selected tenants based on certain criteria and all of the tenants meet those criteria. For further details, please refer to the press release titled "Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" dated Aug. 30, 2016.

3. Description of the Three New Properties

(1) Overview

The following tables provide an overview of the real estate trust beneficiary interests of the Three New Properties.

Furthermore, the items described in the respective columns of the tables are explained below:

(i) "Location" indicates the residence indication or the address usually used by tenants and property management companies, etc. on the upper line, and the address indicated in the registry (one of several addresses, if any) on the lower line.

(ii) "Acquisition date" indicates the anticipated acquisition date in the relevant Sale and

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Purchase Agreement.

(iii) "Acquisition price" indicates the transfer price of the Three New Properties in the relevant Sale and Purchase Agreement, rounded down to the nearest million yen and does not include national or local consumption taxes or expenses which will be incurred in connection with the acquisition.

(iv) "Entrustment Date" indicates the date of establishment of the trust defined in the Trust Agreement.

(v) "Trustee" indicates the trustee or the trustee-to-be of each acquired asset, which is the trust beneficiary interest in real estate.

(vi) "Trust maturity date" indicates the trust maturity date defined in the Trust Agreement or the maturity date of the trust period to be amended with the acquisition by NPR.

(vii) "Ownership form" of "Land" and "Building" indicates the type of rights owned by the trustee.

(viii) "Land area" of "Land" and "Gross floor area", "Date of construction", "Purpose" and "Structure/No. of stories" of "Building" are based on the data recorded in the registry, and may differ from the actual figures. "Gross floor area" is equal to the total gross floor area of the main building and accessory building. "Date of construction", "Purpose" and "Structure/No. of stories" are equal to the figures of the main building excluding accessory building. However, any area of land or a building which is owned as a co-ownership interest is not included.

(ix) "Zoning" of "Land" indicates the type of zoning as depicted in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968, as amended).

(x) "BCR" of "Land" indicates the upper limit of the building coverage ratio as determined in city planning in accordance with the zoning. The upper limit of BCR could be lower or higher, depending on whether the property is fire-proof in the fire control area and/or other reasons and it may not necessarily be identical with the BCR actually applied.

(xi) "FAR" of "Land" indicates the upper limit of the floor area ratio. The upper limit of FAR could be lower or higher, depending on the width of roads adjacent to the land and it may not necessarily be identical with the FAR actually applied.

(xii) "Property type" of "Building" indicates "Multi-tenant" for properties that are "Multi-tenant logistics facilities" (those that are capable of serving multiple tenants) and "BTS" for properties that are "Build-to-suit logistics facilities" (those that are developed to meet a tenant's specific requirements).

(xiii) "Contractor" of "Building" indicates the contractor for each of the Three New Properties.

(xiv) "Environmental appraisal" of the "Building" represents evaluation results described in CASBEE certification reports in the event that an application for certification is filed with the Institute for Building Environment and Energy Conservation ("IBEC") or any certification authority designated by IBEC at the new construction of such Buildings. Also, in the event that an application is filed with each municipality and a result for such application is disclosed based on the comprehensive assessment system for built environment efficiency conducted by each municipality based on a basis of such Comprehensive Assessment System for Built Environment Efficiency ("CASBEE"), such disclosed result is described. CASBEE is a system established by IBEC for evaluating and rating the environmental efficiency of buildings and to comprehensively evaluate the quality of buildings not only for their reduced environmental impact accomplished through energy conservation or the use of materials and equipment with less environmental load, but also for indoor comfort and consideration of the surrounding landscape. CASBEE, an evaluation certified by IBEC and its designated certification agencies, consists of four evaluation tools in response to the lifecycle of buildings: CASBEE—planning, CASBEE—new construction, CASBEE—existing buildings and CASBEE—renovation. This system can be used at each stage of the design

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process (municipal versions including CASBEE Osaka (Osaka City) and CASBEE Osaka Prefecture only makes an evaluation at the stage of new construction and does not have categories in response to the life cycle of the building). Additionally, CASBEE－new construction, CASBEE－existing buildings and CASBEE－renovation have evaluation tools of CASBEE－new construction (brief version), CASBEE－existing buildings (brief version) and CASBEE－renovation (brief version), which enable them to make necessary documentary evidence more quickly-prepared and make a preliminary brief assessment. Evaluation results are divided into five ranks: "S (Excellent)," "A (Great)," "B+ (Good)," "B- (Inferior)" or "C (Poor)." In addition, "Environmental appraisal" of the "Building" also represents evaluation results of "Building Energy-efficiency Labeling System (BELS)" based on the "Evaluation Guideline for Energy-efficiency Labeling concerning Non-residential Buildings (2013)" specified by the Ministry of Land, Infrastructure, Transport and Tourism, if such evaluation results are obtained. BELS is a system for a third-party evaluator to evaluate and indicate the energy performance of non-residential buildings by a third-party evaluator based on these guidelines and uses an evaluation method that complies with the Amendment of Energy Conservation Standards (enforced Apr. 1, 2014). According to BELS, a third-party evaluator assesses the energy conservation performance of buildings using a variety of measurements. Ratings are given according to a scale (one star "★" to five stars "★★★★★")

The results of CASBEE and BELS show the evaluation based on certain judgment standards at a specific point in time and are no guarantee of any objectiveness of such evaluation, validity and accuracy of such evaluation results or quality of evaluated buildings.

(xv) "Property manager" indicates the property manager to which NPR will outsource the property management services.

(xvi) "Master lessee" indicates the master lessee with which NPR enters or will enter into the Master Lease Agreement. Even if NPR or the trustee enter into a Master Lease Agreement with a master lessee, the end tenant and NPR or the trustee are in the lessee-lessor relationship when existing end tenants do not accept the transfer of the lessor associated with the Master Lease Agreement.

(xvii) "Type of master lease" indicates "Pass-through type" for a pass-through type master lease in which rent received by the lessor is in principle the same amount as the rent received by the master lessee from end tenants, and "Sublease type" for a sublease type master lease, in which a fixed amount of rent is received from the master lessee regardless of fluctuation in the rent received from end tenants, in accordance with the type of the master lease agreements with the master lessee. The master lease agreement for Prologis Park Narita 3 is the pass-through type.

(xviii) "Gross number of tenants" of "Description of tenancy" is based on the lease agreements with tenants for warehouses or offices for each property or each property in trust as of Oct. 31, 2016 (excluding those agreements to which the Act on Land and Building Leases (Act No. 90 of 1991, as amended) is not applicable). The expiration of such lease agreements should be on the acquisition date or after. It includes the tenants where the leasing period of the relevant lease agreement was not commenced as of Oct. 31, 2016. For properties with pass-through master lease agreements, it is based on the lease agreements executed between the master lessee and end tenants. The same shall apply below.

(xix) "Type of lease agreement" of "Description of tenancy" is based on the lease agreements.

(xx) "Name of major tenants" of "Description of tenancy" indicates the names of the tenants with the two biggest leased areas in each property or each property in trust.

(xxi) "Annual rent" of "Description of tenancy" are based on the total annual rent including common area charges as of Oct. 31, 2016, as indicated in the relevant lease agreements (excluding those agreements to which the Act on Land and Building Leases is not

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applicable) for all warehouses or offices for each property or each property in trust (or the annual rent calculated in accordance with the provisions of the lease agreements, if the relevant agreements include only the monthly rent). The expiration of such lease agreements should be on the acquisition date or after. Figures are rounded down to the nearest million yen. They also include the annual rents stipulated in the lease agreements for the Three New Properties, where the leasing period of the relevant lease agreement was not commenced as of Oct. 31, 2016.

(xxii) "Security deposit" of "Description of tenancy" is calculated as the total amount of security deposit (or, if amortized, the security deposit amount after subtracting the relevant amortization amount) as indicated in the relevant lease agreements for all warehouses or offices for each property or each property in trust as of Oct. 31, 2016 (excluding those agreements to which the Act on Land and Building Leases is not applicable). The expiration of such lease agreements should be on the acquisition date or after. Figures are rounded down to the nearest million yen. These figures also include security deposits stipulated in the lease agreements for the Three New Properties, where the leasing period of the relevant lease agreement was not commenced as of Oct. 31, 2016.

(xxiii) "Leased area" of "Description of tenancy" indicates the total leased area based on the lease agreements for each property or each property in trust as of Oct. 31, 2016 (excluding those agreements to which the Act on Land and Building Leases is not applicable) and the floor plans included in such lease agreements. The expiration of such lease agreements should be on the acquisition date or after. These figures also include the leased area stipulated in the lease agreements for the Three New Properties, where the leasing period of the relevant lease agreement was not commenced as of Oct. 31, 2016.

(xxiv) "Leasable area" of "Description of tenancy" indicates the total leasable area based on the lease agreements for each property or each property in trust and the floor plans included in the lease agreements executed as of Oct. 31, 2016, plus vacant space based on floor plans. The expiration of such lease agreements should be on the acquisition date or after.

(xxv) "Occupancy rate" of "Description of tenancy" is as of Oct. 31, 2016, or the date of lease commencement stipulated in the relevant lease agreements (excluding those agreements to which the Act on Land and Building Leases is not applicable), where the relevant lease agreement was executed but not commenced as of Oct. 31, 2016, and the expiration of the relevant lease agreement of which expires on the acquisition date or after, calculated by dividing the aggregate total leased area for each property or each property in trust by the aggregate total leasable area for the relevant properties or properties in trust. Figures are rounded to the nearest tenth.

(xxvi) "Extra description" indicates items believed to be important in terms of the relationship of rights and use of each of the Three New Properties, as well as items believed to be important in consideration of their impact on the appraisal value, profitability and possibility of disposal of each of the Three New Properties as of the date of this press release.

(xxvii) "Summary of the appraisal report" describes the summary of the appraisal report of each property which was appraised by Japan Real Estate Institute upon request from NPR and Prologis REIT Management K.K., the asset management company of NPR. Such appraisal report only represents a judgment and an opinion of an appraiser as an evaluator at a certain point, and any adequacy, accuracy or feasibility of a transaction at such appraisal value is not guaranteed. There is no special interest between Japan Real Estate Institute and NPR or the asset management company.

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M-24 Prologis Park Narita 3

Property name		Prologis Park Narita 3
Location		125-3, Iwayama, Shibayama, Sambu District, Chiba 125-3, Nekida, Aza, Iwayama, Shibayama, Sambu District, Chiba
Class of assets		Real estate trust beneficiary interests
Acquisition date		Dec. 7, 2016
Acquisition price		9,240 million yen
Entrustment date		Nov. 26, 2007
Trustee		The Norinchukin Trust and Banking Co., Ltd.
Trust maturity date		Dec. 31, 2036
Land	Ownership form	Proprietary (Note 1)
	Land area	47,599.00 m^2
	Zoning	Industrial area
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	57,118.24 m^2
	Date of construction	May 23, 2008
	Purpose	Warehouse/Office
	Structure/No. of stories	RC, 7-story building
	Property type	Multi-tenant
	Contractor	Takenaka Corporation
	Environmental appraisal	—
Property manager		ProLogis K.K.
Master lessee		Prologis REIT Master Lease GK
Type of master lease		Pass-through type
Collateral		None
Appraisal value		9,240 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	11
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	Mitsubishi Logistics Corporation, Neovia Logistics Service LLC
	Annual rent	Not disclosed (Note 2)
	Security deposit	Not disclosed (Note 2)
	Leased area	48,629.08 m^2
	Leasable area	52,982.99 m^2
	Occupancy rate	91.8%
Extra description		N/A

(Note 1) In addition to the above, the trustee leases some parts of land (the area of which is 0.75m^2 (0.25m^2 x 3)) from the owner of the adjacent land in order to set up signs calling for attention.
(Note 2) Amounts are not disclosed because such disclosure may result in a presumptive calculation of the annual rent and security deposit of tenants of other properties of the Three New Properties that did not provide their consent to disclosure of these amounts. Disclosure of this information could damage our relationship with these tenants and adversely affect our business.

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Summary of the appraisal report

Appraisal value	9,240 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	Sept. 30, 2016

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	9,240	Assessed by correlating the price based on the direct capitalization method with the price based on the DCF method
Direct capitalization method	9,370	
Operating revenues	683	
Total potential revenue	726	Assessed based on receivable rent, etc. for mid-to-long term
Loss such as vacancy	43	Assessed based on operation level for mid-to-long-term
Operating expenses	195	
Maintenance costs	66 (Note)	Assessed based on the current and planned contract conditions and the levels for similar properties
Property management fees		
Utility costs	48	Assessed based on past actual costs, taking into account the occupancy rate
Repair costs	10	Assessed by taking into account future plans, levels of similar properties, and average amount of the renewal expenses in the engineering report, by reference to past actual costs
Tenant solicitation expenses	6	Assessed based on the anticipated turnover period of the tenant
Property taxes	60	Assessed based on the past actual amount
Non-life insurance premiums	1	Assessed by taking into account the insurance premiums based on the insurance contracts and the insurance premium rate for similar properties
Other expenses	0	Assessed based on past actual costs
Net operating income	488	
One-time investment gains	4	Assessed by multiplying the outstanding balance of deposits based on the current leasing agreement with a rate of return on investment of 2.0% (calculated in consideration of the levels of interest rates applied to investments and funding)
Capital expenditure	23	Assessed by taking into account levels of similar properties, building age and average annual amount of the renewal expenses in the engineering report
Net income	468	
Capitalization rate	5.0%	Assessed by taking into account the factors specific to the subject real estate, future uncertainty and the transaction yield for similar properties
Discounted cash flow method	9,100	
Discount rate	4.8%	Assessed by reference to the investment yield for the similar properties'

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				transactions, and by taking account the factors specific to the subject real estate
		Terminal capitalization rate	5.2%	Assessed by reference to the transaction yield for similar properties, and by taking into account future forecast
Cost method			8,680	
	Proportion of land		23.7%	
	Proportion of building		76.3%	

(Note) We do not disclose maintenance costs and property management fees separately because such disclosure could influence the other businesses of the intended companies which are entrusted with operations for both the building management and the property management and this could hinder the efficient outsourcing of business by NPR and harm its unitholders. Accordingly, we disclose the sum of the maintenance costs and the property management fees.

Other points to be noted for the determination of appraisal value	N/A

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B-11 Prologis Park Koga 1

Property name		Prologis Park Koga 1
Location		8-15, Kitatone, Koga, Ibaraki 8-15, Kitatone, Koga, Ibaraki
Class of assets		Real estate trust beneficiary interests
Acquisition date		Dec. 7, 2016
Acquisition price		7,680 million yen
Entrustment date		Acquisition date
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust maturity date		Corresponding date of the acquisition date in 20 years
Land (Note 1)	Ownership form	Proprietary
	Land area	25,235.67 m^2
	Zoning	Industrial area
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	34,091.82 m^2
	Date of construction	Oct. 13, 2016
	Purpose	Warehouse/Office
	Structure/No. of stories	SRC, 4-story building
	Property type	BTS
	Contractor	Fujita Corporation
	Environmental appraisal	—
Property manager		ProLogis K.K.
Master lessee		—
Type of master lease		—
Collateral		None
Appraisal value		7,680 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	1
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	Suzuken Co., Ltd.
	Annual rent	Not disclosed (Note)
	Security deposit	Not disclosed (Note)
	Leased area	34,158.16 m^2
	Leasable area	34,158.16 m^2
	Occupancy rate	100%
Extra description		Soil contamination (lead exceeding the specified standard) was confirmed in the subject land, and the area surrounding which is designated as an Area for which Changes to Form or Nature Require Notification, etc. as provided in Article 11 (1) of the Soil Contamination Countermeasures Act (Act No. 53 of 2002, as amended) (special areas with soil contamination coming from nature). NPR, in order to acquire this property, contracted Earth-Appraisal Co., Ltd. to perform a soil contamination risk survey, and received feedback that stated: "The proper countermeasure works in accordance with laws and regulations successfully contained the contaminated soil that includes lead believed to arise from natural causes and exceeding the specified standard and seeped out through piling works, etc. under the earth floor. The countermeasure works were also planned to prevent such contained soil from reaching the groundwater level. In addition, moisture-proof sheets are placed on the top and bottom surfaces of the contaminated soil to prevent infiltration during

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	rainfall and to clarify the borders with non-contaminated soil. Therefore, it is expected that it will not be likely that the contaminated soil with lead exceeding the specified standard will affect the subject land and surrounding areas or will cause health damage. It is not likely that any use of the subject land as it stands causes a problem."

(Note) Not disclosed because the tenants' consent has not been obtained.

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Summary of the appraisal report

Appraisal value	7,680 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	Oct. 31, 2016

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	7,680	Assessed by correlating the price based on the direct capitalization method with the price based on the DCF method
Direct capitalization method	7,720	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	—	Not assessed because of the long- and fixed-term lease agreement of the entire building
Operating expenses	Not disclosed (Note)	
Maintenance costs	Not disclosed (Note)	
Property management fees		
Utilities costs	—	Not assessed because of burden on lessees
Repair costs	Not disclosed (Note)	
Tenant solicitation expenses	—	Not assessed because of the long- and fixed-term lease agreement of the entire building
Property taxes	Not disclosed (Note)	
Non-life insurance premiums	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
Net operating income	387	
One-time investment gains	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net income	385	
Capitalization rate	5.0%	Assessed by taking into account the factors specific to the subject real estate, future uncertainty and the transaction yield for similar properties
Discounted cash flow method	7,640	
Discount rate	4.7%	Assessed by reference to the investment yield for the similar properties' transactions, and by taking account the factors specific to the subject real estate
Terminal capitalization rate	5.2%	Assessed by reference to the transaction yield for similar properties, and by taking into account future forecast
Cost method	6,810	

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	Proportion of land	15.9%	
	Proportion of building	84.1%	

(Note) Not disclosed because this information is either confidential for the benefit of lessees or could be used to calculate confidential information. Disclosure of this information could disadvantage NPR by conflicting with confidentiality obligations and could also eventually harm our unit holders.

Other points to be noted for the determination of appraisal value	N/A

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B-12 Prologis Park Kobe 2

Property name		Prologis Park Kobe 2
Location		11-4, Mitsugaoka 4-chome, Nishi-ku, Kobe, Hyogo 11-4, Mitsugaoka 4-chome, Nishi-ku, Kobe, Hyogo
Class of assets		Real estate trust beneficiary interests
Acquisition date		Dec. 7, 2016
Acquisition price		13,700 million yen
Entrustment date		Acquisition date
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust maturity date		Dec. 31, 2036
Land	Ownership form	Proprietary
	Land area	34,613.16 m^2
	Zoning	Semi-industrial zone
	BCR/FAR	60% / 200%
Building	Ownership form	Proprietary
	Gross floor area	62,230.43 m^2
	Date of construction	Oct. 12, 2016
	Purpose	Warehouse/Office
	Structure/No. of stories	SRC, 4-story building
	Property type	BTS
	Contractor	Fujita Corporation
	Environmental appraisal	CASBEE Kobe: A rank
Property manager		ProLogis K.K.
Master lessee		—
Type of master lease		—
Collateral		None
Appraisal value		13,700 million yen
Real estate appraiser		Japan Real Estate Institute
Description of tenancy		
	Gross number of tenants	1
	Type of lease agreement	Fixed-term lease agreement
	Name of major tenant	Suzuken Co., Ltd.
	Annual rent	Not disclosed (Note)
	Security deposit	Not disclosed (Note)
	Leased area	62,468.19 m^2
	Leasable area	62,468.19 m^2
	Occupancy rate	100%
Extra description		The seller and Kobe City have agreed that the seller must obtain prior written approval from Kobe City in the event of establishing or transferring ownership rights, superficies, pledge, a right to loan for use or a right for the purpose of lease or other use and profits, and mortgage, pledge and other collaterals regarding the subject land and buildings built on the subject land during the period until Jan. 27, 2025. NPR has obtained this approval from Kobe City.

(Note) Not disclosed because the tenants' consent has not been obtained.

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Summary of the appraisal report

Appraisal value	13,700 million yen
Real estate appraiser	Japan Real Estate Institute
Date of appraisal	Oct. 31, 2016

Item	Detail (million yen, unless otherwise indicated)	Outline
Income approach value	13,700	Assessed by correlating the price based on the direct capitalization method with the price based on the DCF method
Direct capitalization method	13,900	
Operating revenues	Not disclosed (Note)	
Total potential revenue	Not disclosed (Note)	
Loss such as vacancy	—	Not assessed because of the long- and fixed-term lease agreement of the entire building
Operating expenses	Not disclosed (Note)	
Maintenance costs	Not disclosed (Note)	
Property management fees		
Utilities costs	—	Not assessed because of burden on lessees
Repair costs	Not disclosed (Note)	
Tenant solicitation expenses	—	Not assessed because of the long- and fixed-term lease agreement of the entire building
Property taxes	Not disclosed (Note)	
Non-life insurance premiums	Not disclosed (Note)	
Other expenses	—	N/A
Net operating income	700	
One-time investment gains	Not disclosed (Note)	
Capital expenditure	Not disclosed (Note)	
Net income	697	
Capitalization rate	5.0%	Assessed by reference to the transaction yield for similar properties, and by taking into account future forecast
Discounted cash flow method	13,400	
Discount rate	4.8%	Assessed by reference to the transaction yield for similar properties, and by taking into account future forecast
Terminal capitalization rate	5.0%	Assessed by reference to the transaction yield for similar properties, and by taking into account future forecast
Cost method	13,400	
Proportion of land	24.8%	
Proportion of building	75.2%	

(Note) Not disclosed because this information is either confidential for the benefit of lessees or could be

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used to calculate confidential information. Disclosure of this information could disadvantage NPR by conflicting with confidentiality obligations and could also eventually harm our unit holders.

Other points to be noted for the determination of appraisal value	N/A

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(2) Seller Profile

M-24 Prologis Park Narita 3

Trade name	Narita Three Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	6,467.3 million yen
Major shareholders	Specified equity member: Green TMK Pte. Ltd. Preferred equity member: Green TMK Pte. Ltd. Prologis LPS Finance 2 Yugen Kaisha
Major business	1. Acquisition, management and disposition of specified assets 2. Any and all ancillary businesses pertaining to the asset liquidation business of other aforementioned specified assets
Relationship with NPR and its Asset Manager	Special purpose company for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services and in which ProLogis K.K. holds an equity interest as a related party.

B-11 Prologis Park Koga 1

Trade name	Gassan Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Shigeru Inada
Capital	900 million yen
Major shareholders	Specified equity member: Prologis Gassan Pte. Ltd. Preferred equity member: Prologis Gassan Pte. Ltd. Prologis LPS Finance 2 Yugen Kaisha
Major business	1. Acquisition, management and disposition of specified assets 2. Any and all ancillary businesses pertaining to the asset liquidation business of other aforementioned specified assets
Relationship with NPR and its Asset Manager	Special purpose company for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services and in which ProLogis K.K. holds an equity interest as a related party.

B-12 Prologis Park Kobe 2

Trade name	Kobe Special Purpose Company
Head office address	Tokyo Building 2-7-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Hidetoshi Ishida
Capital	1,100 million yen
Major shareholders	Specified equity member: Prologis Kobe Pte. Ltd. Preferred equity member: Prologis Kobe Pte. Ltd. Yugen Kaisha Prologis LPC Finance 2
Major business	1. Acquisition, management and disposition of specified assets 2. Any and all ancillary businesses pertaining to the asset liquidation business of other aforementioned specified assets
Relationship with NPR and its Asset Manager	Special purpose company for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services and in which ProLogis K.K. holds an equity interest as a related party.

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(3) Transactions with Related Parties

The sellers of each of the Three New Properties are special purpose companies that will seek to acquire, hold and dispose of trust beneficiary interests and properties in which affiliates of ProLogis K.K. invest and for which ProLogis K.K., the parent company of the Asset Manager, provides the asset management services. These special purpose companies are regarded as related parties as provided in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) ("Investment Trusts Act") and related parties under the "Rules Regarding Related-party Transactions" included in the internal rules of the Asset Manager. Therefore the Asset Manager has completed the approval process (the Asset Manager has obtained approval from NPR based on the approval of NPR's Board of Directors at a meeting held on Dec. 5, 2016) set forth in the Rules Regarding Related-party Transactions prior to acquiring each of the Three New Properties with these related parties.

Since the lessee of one of the Three New Properties, Prologis Park Narita 3, Prologis REIT Master Lease GK, is a special purpose company of ProLogis K.K., the parent company of the Asset Manager, and is regarded as a related party under the Investment Trusts Act and related party under the "Rules Regarding Related-party Transactions" included in the internal rules of the Asset Manager, the Asset Manager has completed the approval process set forth in the Rules Regarding Related-party Transactions prior to leasing Prologis Park Narita 3 to this related party. The Asset Manager has obtained approval from NPR based on the approval of NPR's Board of Directors at a meeting held on Dec. 5, 2016.

Additionally, the Property Manager of each of the Three New Properties is ProLogis K.K., the parent company of the Asset Manager, and is also regarded as a related party of the Asset Manager, and is regarded as a related party under the Investment Trusts Act and related party under the "Rules Regarding Related-party Transactions," an internal set of rules of the Asset Manager. Accordingly, the Asset Manager has completed the approval process (the Asset Manager has obtained approval from NPR based on the approval of its Board of Directors at a meeting held on Dec. 5, 2016) set forth in the Rules Regarding Related-party Transactions prior to outsourcing the property management services of each of the Three New Properties to this related party.

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4. Status of Sellers

Acquisition of properties from specially related parties are described below. The following table indicates (1) company name/name, (2) relationship with the specially related parties and (3) transaction history, reasons, etc.

Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
Prologis Park Narita 3 (Location) 125-3, Iwayama, Shibayama, Sambu District, Chiba 125-3, Nekida, Aza, Iwayama, Shibayama, Sambu District, Chiba	1. Narita Three Special Purpose Company 2. Narita Three Special Purpose Company is a special purpose company within the Prologis Group for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services. 3. Development and investment purpose	(land) 1. Prologis JFF2 Yugen Kaisha 2. Prologis JFF2 Yugen Kaisha is a special purpose company belonging to Prologis Group. 3. Development purpose	Unrelated party
	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year) (land) (the previous owner / beneficiary of the trust beneficiary interested developed) (building)	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year)	—
	Nov. 2007 (land) Jun. 2008 (date of completion)	Apr. 2006 (land)	—
Prologis Park Koga 1 (Location) 8-15, Kitatone, Koga, Ibaraki 8-15, Kitatone, Koga, Ibaraki	1. Gassan Special Purpose Company 2. Gassan Special Purpose Company is a special purpose company within the Prologis Group for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services. 3. Development and investment purpose	Unrelated party	—
	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year) (land) (the previous owner / beneficiary of the trust beneficiary interested developed) (building)	—	—
	May 2013 (land) Oct. 2016 (date of completion)	—	—

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Property Name (Location)	Previous Owner/Trust Beneficiary	Second Previous Owner/Trust Beneficiary	Third Previous Owner/Trust Beneficiary
Prologis Park Kobe 2 (Location) 11-4, Mitsugaoka 4-chome, Nishi-ku, Kobe, Hyogo 11-4, Mitsugaoka 4-chome, Nishi-ku, Kobe, Hyogo	1. Kobe Special Purpose Company 2. Kobe Special Purpose Company is a special purpose company within the Prologis Group for which ProLogis K.K., the parent company of the Asset Manager, provides asset management services. 3. Development and investment purpose	Unrelated party	—
	Not disclosed (the previous owner / beneficiary of the trust beneficiary interest owned for more than 1 year) (land) (the previous owner / beneficiary of the trust beneficiary interested developed) (building)	—	—
	Jan. 2015 (land) Oct. 2016 (date of completion)	—	—

5. Overview of Intermediary

There is no intermediary involved in the transaction of the above-mentioned acquisition of assets.

6. Future Outlook

Please refer to the press release titled “Nippon Prologis REIT Revises Forecast for the Fiscal Period Ending May 31, 2017, and Announces Forecast for the Fiscal Period Ending Nov. 30, 2017” dated Dec. 5, 2016.

Note:
This material is distributed to the Tokyo Stock Exchange (Kabuto Club) Press Club; Ministry of Land, Infrastructure, Transport and Tourism Press Club; and Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.

For more information about Nippon Prologis REIT, please visit:
http://www.prologis-reit.co.jp/english/index.html

Real Estate Investment Trust Securities Issuer: Nippon Prologis REIT, Inc. (Code 3283)
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<APPENDIX>

Appendix 1 Summary of the Appraisal Reports

Property number	Property name	Appraiser	Appraisal date	Appraisal value (Yen in millions)	Cost method value (Yen in millions)	Direct capitalization method		Discounted cash flow method		
						Estimated value (Yen in millions)	Capitalization rate (%)	Estimated value (Yen in millions)	Discount rate (%)	Terminal capitalization rate (%)
Current Properties										
M-01	Prologis Park Ichikawa 1	Jones Lang LaSalle K.K.	May 31, 2016	40,100	32,500	41,100	4.3	40,100	4.1	4.5
M-02	Prologis Park Zama 1	Jones Lang LaSalle K.K.	May 31, 2016	31,700	23,100	31,900	4.6	31,700	4.4	4.8
M-03	Prologis Park Kawajima	Jones Lang LaSalle K.K.	May 31, 2016	30,900	22,200	31,200	4.9	30,900	4.7	5.1
M-04	Prologis Park Osaka 2	CBRE K.K.	May 31, 2016	29,100	19,000	29,000	4.8	29,100	4.6	4.9
M-05	Prologis Park Maishima 3	CBRE K.K.	May 31, 2016	15,100	12,000	15,200	4.9	15,100	4.7	5.0
M-06	Prologis Park Kasugai	CBRE K.K.	May 31, 2016	15,800	11,200	16,000	5.3	15,800	5.1	5.4
M-07	Prologis Park Kitanagoya	CBRE K.K.	May 31, 2016	7,730	5,570	7,960	5.0	7,730	4.9	5.2
M-08	Prologis Park Tagajo	Jones Lang LaSalle K.K.	May 31, 2016	5,580	4,500	5,650	5.5	5,580	5.3	5.7
M-09	Prologis Park Tokyo-Ohta	Jones Lang LaSalle K.K.	May 31, 2016	33,900	24,200	34,700	4.1	33,900	3.9	4.3
M-10	Prologis Park Zama 2	Jones Lang LaSalle K.K.	May 31, 2016	26,100	20,100	26,500	4.6	26,100	4.4	4.8
M-11	Prologis Park Funabashi 5 (Annex)	Jones Lang LaSalle K.K.	May 31, 2016	13,000	11,400	13,100	4.5	13,000	4.3	4.7
M-12	Prologis Park Narita 1-A&B	Japan Real Estate Institute	May 31, 2016	9,500	6,960	9,550	5.3	9,440	5.0	5.5
M-13	Prologis Park Narita 1-C	Japan Real Estate Institute	May 31, 2016	5,390	4,310	5,400	5.3	5,380	5.0	5.5
M-14	Prologis Park Amagasaki 1	Japan Real Estate Institute	May 31, 2016	20,100	12,500	20,400	4.7	19,700	4.5	4.9
M-15	Prologis Park Amagasaki 2	Japan Real Estate Institute	May 31, 2016	21,300	15,700	21,600	4.7	21,000	4.5	4.9
M-16	Prologis Park Tokyo-Shinkiba	CBRE K.K.	May 31, 2016	15,400	11,300	15,600	4.1	15,400	4.0	4.3
M-17	Prologis Park Yokohama-Tsurumi	CBRE K.K.	May 31, 2016	15,700	11,100	15,800	4.6	15,700	4.4	4.7
M-18	Prologis Park Osaka 4	CBRE K.K.	May 31, 2016	23,400	18,900	23,300	4.8	23,400	4.6	4.9

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M-19	Prologis Park Iwanuma 1	CBRE K.K.	May 31, 2016	6,410	4,270	6,480	5.6	6,410	5.5	5.8
M-20	Prologis Park Kawajima 2	Jones Lang LaSalle K.K.	May 31, 2016	8,820	6,890	8,830	5.0	8,820	4.8	5.2
M-21	Prologis Park Kitamoto	Japan Real Estate Institute	May 31, 2016	12,900	10,200	12,900	5.0	12,800	4.7	5.2
M-22	Prologis Park Joso	Jones Lang LaSalle K.K.	May 31, 2016	7,130	5,100	7,140	5.0	7,130	4.8	5.2
M-23	Prologis Park Osaka 5	Jones Lang LaSalle K.K.	May 31, 2016	18,000	17,400	18,500	4.7	18,000	4.5	4.9
B-01	Prologis Park Maishima 4	CBRE K.K.	May 31, 2016	13,200	8,500	13,100	4.8	13,200	4.6	4.9
B-02	Prologis Park Takatsuki	Jones Lang LaSalle K.K.	May 31, 2016	4,940	3,530	4,990	5.0	4,940	4.7	5.1
B-03	Prologis Park Tosu 2	CBRE K.K.	May 31, 2016	3,480	2,450	3,440	5.2	3,480	4.9	5.3
B-04	Prologis Park Tosu 4	CBRE K.K.	May 31, 2016	4,310	3,500	4,380	5.2	4,310	4.9	5.3
B-05	Prologis Park Narashino 4	CBRE K.K.	May 31, 2016	22,500	18,000	22,400	4.6	22,500	4.4	4.7
B-06	Prologis Park Ebina	CBRE K.K.	May 31, 2016	9,180	8,690	9,180	4.7	9,180	4.5	4.8
B-07	Prologis Park Kawanishi	Jones Lang LaSalle K.K.	May 31, 2016	14,100	12,700	13,800	4.9	14,100	4.7	5.2
B-08	Prologis Park Amagasaki 3	Japan Real Estate Institute	May 31, 2016	9,850	7,850	10,000	4.6	9,690	4.4	4.9
B-09	Prologis Park Kobe	Japan Real Estate Institute	May 31, 2016	7,020	5,030	7,130	5.0	6,910	4.9	5.4
B-10	Prologis Park Sendai Izumi	Japan Real Estate Institute	May 31, 2016	4,980	4,530	4,980	5.6	4,980	5.2	5.8
Subtotal				506,620	385,180	511,210	—	505,480	—	—
The Three New Properties										
M-24	Prologis Park Narita 3	Japan Real Estate Institute	Sept. 30, 2016	9,240	8,680	9,370	5.0	9,100	4.8	5.2
B-11	Prologis Park Koga 1	Japan Real Estate Institute	Oct. 31, 2016	7,680	6,810	7,720	5.0	7,640	4.7	5.2
B-12	Prologis Park Kobe 2	Japan Real Estate Institute	Oct. 31, 2016	13,700	13,400	13,900	5.0	13,400	4.8	5.3
Subtotal				30,620	28,890	30,990	—	30,140	—	—
Total				537,240	414,070	542,200	—	535,620	—	—

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<APPENDIX>

Appendix 2 Summary of the Engineering Reports and the Portfolio Seismic Review Reports

Property Number	Property Name	Engineering Reports				Seismic Review Report		
		Report Date	Engineering Firm	Emergency and Short-term Repair and Maintenance Expenses (Thousand Yen) (Note 1)	Medium-to-Long-term Repair and Maintenance Expenses (Thousand Yen) (Note 2)	Report Date	Engineering Firm	PML (%)
Current Properties								
M-01	Prologis Park Ichikawa 1	Sept. 10, 2012	Earth-Appraisal Co., Ltd.	—	465,040	Sept.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.6
M-02	Prologis Park Zama 1	Sept. 18, 2012	Earth-Appraisal Co., Ltd.	—	235,393	Sept.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8
M-03	Prologis Park Kawajima	Sept. 18, 2012	Earth-Appraisal Co., Ltd.	—	254,028	Sept.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	7.5
M-04	Prologis Park Osaka 2	Sept. 21, 2012	Earth-Appraisal Co., Ltd.	—	466,520	Sept.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8
M-05	Prologis Park Maishima 3	Sept. 21, 2012	Earth-Appraisal Co., Ltd.	—	349,157	Sept.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	8.9
M-06	Prologis Park Kasugai	Sept. 11, 2012	Earth-Appraisal Co., Ltd.	—	262,699	Sept.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
M-07	Prologis Park Kitanagoya	Sept. 11, 2012	Earth-Appraisal Co., Ltd.	—	96,423	Sept.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	7.7
M-08	Prologis Park Tagajo	Sept. 14, 2012	Earth-Appraisal Co., Ltd.	—	57,002	Sept.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	1.6
M-09	Prologis Park Tokyo-Ohta	Mar. 6, 2013	Earth-Appraisal Co., Ltd.	—	492,144	Sept.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.6
M-10	Prologis Park Zama 2	Mar. 7, 2013	Earth-Appraisal Co., Ltd.	—	239,898	Sept.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.8
						Sept.9, 2013		(Shared Building) 7.0
M-11	Prologis Park Funabashi 5	Mar. 4, 2013	Earth-Appraisal Co., Ltd.	—	160,402	Sept.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.3
	(Annex)	Mar. 4, 2013		—	260,132	Sept.9, 2013		4.0
M-12	Prologis Park Narita 1-A&B	Mar. 5, 2013	Earth-Appraisal Co., Ltd.	—	270,782	Sept.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
M-13	Prologis Park Narita 1-C	Mar. 5, 2013	Earth-Appraisal Co., Ltd.	—	Store Building 756	Sept.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
					Store Building 420			
		Mar. 5, 2013	Earth-Appraisal Co., Ltd.	—	172,289	Sept.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.9
M-14	Prologis Park Amagasaki 1	Mar. 8, 2013	Earth-Appraisal Co., Ltd.	—	359,002	Sept.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.6
M-15	Prologis Park Amagasaki 2	Mar. 8, 2013	Earth-Appraisal Co., Ltd.	—	207,468	Sept.9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	4.4
M-16	Prologis Park Tokyo-Shinkiba	Aug. 21, 2013	Earth-Appraisal Co., Ltd.	—	154,664	Aug.19, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	5.9
M-17	Prologis Park Yokohama-Tsurumi	Aug. 21, 2013	Earth-Appraisal Co., Ltd.	—	305,404	Aug. 19, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	1.1
M-18	Prologis Park Osaka 4	Aug. 20, 2013	Earth-Appraisal Co., Ltd.	—	184,688	Aug. 13, 2013	Engineering and Risk Services Corporation	2.7

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							OYO RMS Corporation	
M-19	Prologis Park Iwanuma 1	Aug. 22, 2013	Earth-Appraisal Co., Ltd.	—	115,526	Aug. 14, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.2
M-20	Prologis Park Kawajima 2	May 8, 2014	Earth-Appraisal Co., Ltd.	—	62,854	May 8, 2014	Engineering and Risk Services Corporation OYO RMS Corporation	9.0
M-21	Prologis Park Kitamoto	Aug. 19, 2015	Earth-Appraisal Co., Ltd.	—	150,792	Feb. 10, 2015	Engineering and Risk Services Corporation OYO RMS Corporation	3.6
M-22	Prologis Park Joso	Aug. 20, 2015	Earth-Appraisal Co., Ltd	—	84,322	Feb. 6, 2015	Engineering and Risk Services Corporation OYO RMS Corporation	4.5
M-23	Prologis Park Osaka 5	Aug. 21, 2015	Earth-Appraisal Co., Ltd	—	220,722	Aug. 21, 2015	Engineering and Risk Services Corporation OYO RMS Corporation	3.5
B-01	Prologis Park Maishima 4	Sept. 21, 2012	Earth-Appraisal Co., Ltd.	—	99,116	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	3.2
B-02	Prologis Park Takatsuki	Sept. 20, 2012	Earth-Appraisal Co., Ltd.	—	39,205	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	5.3
B-03	Prologis Park Tosu 2	Sept. 13, 2012	Earth-Appraisal Co., Ltd.	—	41,908	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.5
B-04	Prologis Park Tosu 4	Sept. 13, 2012	Earth-Appraisal Co., Ltd.	—	50,984	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	0.6
B-05	Prologis Park Narashino 4	Aug.7, 2013	Earth-Appraisal Co., Ltd.	—	200,474	Sept. 9, 2013	Engineering and Risk Services Corporation OYO RMS Corporation	1.1
B-06	Prologis Park Ebina	May 15, 2014	Earth-Appraisal Co., Ltd.	—	56,887	May 15, 2014	Engineering and Risk Services Corporation OYO RMS Corporation	6.0
B-07	Prologis Park Kawanishi	May 13, 2014	Earth-Appraisal Co., Ltd.	—	102,588	May 13, 2014	Engineering and Risk Services Corporation OYO RMS Corporation	3.7
B-08	Prologis Park Amagasaki 3	May 13, 2014	Earth-Appraisal Co., Ltd.	—	71,311	May 13, 2014	Engineering and Risk Services Corporation OYO RMS Corporation	4.4
B-09	Prologis Park Kobe	May 14, 2014	Earth-Appraisal Co., Ltd.	—	61,320	May 14, 2014	Engineering and Risk Services Corporation OYO RMS Corporation	0.4
B-10	Prologis Park Sendai Izumi	Sept. 16, 2015	Earth-Appraisal Co., Ltd.	—	100,988	Sept. 16, 2015	Engineering and Risk Services Corporation OYO RMS Corporation	1.4
PML of Portfolio Excluding the Three New Properties (Note 3)								1.3
The Three New Properties								
M-24	Prologis Park Narita 3	Sept. 15, 2016	Earth-Appraisal Co., Ltd.	—	400,084	Sept. 15, 2016	Engineering and Risk Services Corporation OYO RMS Corporation	0.3
B-11	Prologis Park Koga 1	Sept. 30, 2016	Earth-Appraisal Co., Ltd.	—	96,142	Sept. 30, 2016	Engineering and Risk Services Corporation OYO RMS Corporation	0.3
B-12	Prologis Park Kobe 2	Sept. 29, 2016	Earth-Appraisal Co., Ltd.	—	182,846	Sept. 29, 2016	Engineering and Risk Services Corporation OYO RMS Corporation	0.3
Portfolio PML (Note 4)								1.2

(Note 1)"Emergency and Short-term Repair and Maintenance Expenses" are the repair and maintenance expenses which are expected to be required within approximately 12 months from the date of the relevant report.

(Note 2) "Medium-to-Long-term Repair and Maintenance Expenses" are the repair and maintenance expenses which are expected to be required within 12 years from the date of the relevant report. The expenses of the convenience store building for Prologis Park Narita 1-A&B and Prologis Park Narita 1-C indicate the total expenses amount multiplied by each property's respective ownership ratio.

(Note 3) "PML of Portfolio Excluding the Three New Properties" is the PML for the aggregate of the 33 properties comprised of the Current Properties calculated in the same manner as the PML for each property, based on the Portfolio Seismic Review Report dated Dec. 25, 2015, prepared by Engineering and Risk Services

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Corporation and OYO RMS Corporation.

(Note 4) "Portfolio PML" is the PML for the aggregate of the 36 properties comprised of the Current Properties and the Three New Properties calculated in the same manner as the PML for each property, based on the Portfolio Seismic Review Report dated Oct. 28, 2016, prepared by Engineering and Risk Services Corporation and OYO RMS Corporation.

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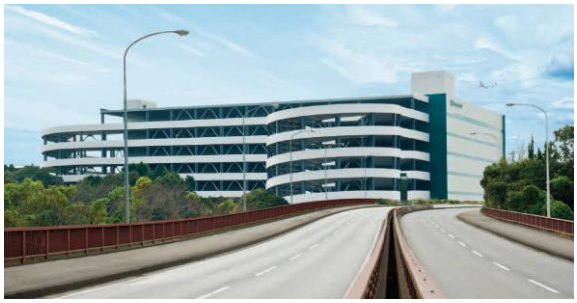
<APPENDIX>
Appendix 3 Surrounding Area Map and Exterior Property Photographs

M-24 Prologis Park Narita 3





B-11 Prologis Park Koga 1





B-12 Prologis Park Kobe 2





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<APPENDIX>
Appendix 4 Portfolio List after Acquisition of the Three New Properties

Property number	Property name	Acquisition Price (Yen in millions) (Note 1)	Appraisal Value (Yen in millions) (Note 2)	Investment Ratio (%) (Note 3)
Acquired Assets				
M-01	Prologis Park Ichikawa 1	33,900	40,100	7.1
M-02	Prologis Park Zama 1	27,900	31,700	5.8
M-03	Prologis Park Kawajima	25,600	30,900	5.4
M-04	Prologis Park Osaka 2	25,000	29,100	5.2
M-05	Prologis Park Maishima 3	13,500	15,100	2.8
M-06	Prologis Park Kasugai	12,500	15,800	2.6
M-07	Prologis Park Kitanagoya	6,500	7,730	1.4
M-08	Prologis Park Tagajo	5,370	5,580	1.1
M-09	Prologis Park Tokyo-Ohta	29,500	33,900	6.2
M-10	Prologis Park Zama 2	21,900	26,100	4.6
M-11	Prologis Park Funabashi 5	9,500	13,000	2.3
	(Annex)	1,500		
M-12	Prologis Park Narita 1-A&B	8,420	9,500	1.8
M-13	Prologis Park Narita 1-C	4,810	5,390	1.0
M-14	Prologis Park Amagasaki 1	17,600	20,100	3.7
M-15	Prologis Park Amagasaki 2	19,200	21,300	4.0
M-16	Prologis Park Tokyo-Shinkiba	13,600	15,400	2.8
M-17	Prologis Park Yokohama-Tsurumi	13,800	15,700	2.9
M-18	Prologis Park Osaka 4	21,000	23,400	4.4
M-19	Prologis Park Iwanuma 1	5,670	6,410	1.2
M-20	Prologis Park Kawajima 2	8,180	8,820	1.7
M-21	Prologis Park Kitamoto	12,600	12,900	2.6
M-22	Prologis Park Joso	7,120	7,130	1.5
M-23	Prologis Park Osaka 5	17,600	18,000	3.7
B-01	Prologis Park Maishima 4	11,500	13,200	2.4
B-02	Prologis Park Takatsuki	4,410	4,940	0.9
B-03	Prologis Park Tosu 2	3,030	3,480	0.6
B-04	Prologis Park Tosu 4	3,810	4,310	0.8
B-05	Prologis Park Narashino 4	20,000	22,500	4.2
B-06	Prologis Park Ebina	8,250	9,180	1.7
B-07	Prologis Park Kawanishi	13,600	14,100	2.8
B-08	Prologis Park Amagasaki 3	9,090	9,850	1.9
B-09	Prologis Park Kobe	6,410	7,020	1.3
B-10	Prologis Park Sendai Izumi	4,820	4,980	1.0
Subtotal		447,190	506,620	93.6
Three New Properties				
M-24	Prologis Park Narita 3	9,240	9,240	1.9
B-11	Prologis Park Koga 1	7,680	7,680	1.6
B-12	Prologis Park Kobe 2	13,700	13,700	2.9
Subtotal		30,620	30,620	6.4
Total		477,810	537,240	100.0

Disclaimer: This press release is an announcement concerning acquisitions of domestic trust beneficiary interests and lease contract with new tenants, and has not been prepared for the purpose of solicitation for investment.

(Note 1) "Acquisition price" is represented by the transfer price of each property stated in the Sales and Purchase Agreement, which is rounded down to the nearest million yen. The transfer prices do not include consumption taxes, special local consumption tax and other acquisition costs.

(Note 2) The appraisal of each property is delegated to Jones Lang LaSalle K.K., Japan Real Estate Institute and CBRE K.K. "Appraisal value" is represented by the appraisal value stated in the appraisal reports as of May 31, 2016, for Acquired Assets and as of Sept. 30, 2016, for Prologis Park Narita 3 and as of Oct. 31, 2016, for Prologis Park Koga 1 and Prologis Park Kobe 2.

(Note 3) "Investment ratio" is the ratio of the acquisition price of the property to the total acquisition price, rounded to the nearest tenth. Therefore, the sum of the investment ratio of each property may differ from the subtotal or the total investment ratio.

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